

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 15TH, 1885

NUMBER 2

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Limited Express: Upward, leaves Rio 6:40 a. m.; arrives at Barra 9:10 a. m., Porto Novo (central line) 5:00, Cachorro (S. Paulo branch) 5:38 p. m. Downward, leaves Cachorro 6:34 a. m., Porto Novo 6:19 a. m., arriving at Barra 11:32 and 1:38 p. m. Rio 6:18 p. m. Stops at all stations. Connects with Santa Cruz branch at Sapopemba, and Macacos branch at Belém.
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THE RIO NEWS.

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
list of the arrivals and departures of foreign vessels, the com-
mercial report and price current of the market, tables of stock
quotations and sales, a table of freights and charters, and all
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RIO DE JANEIRO, JANUARY 15th, 1885.

The usual custom of newspapers is to publish a short summary of the occurrences of a past year at, or about, the commencement of the new year. We would to this had we anything to register; but the year of grace 1884 was such a complete blank, that the difficulty arises as to what can be said. The political resumé can be given in half a column; and the result is nothing. The Chambers were opened on May 3rd and all that can be said, is that the legislative labours consisted in; the Rodrigues Junior incident, where perhaps for the first time in the annals of legislatures a Cabinet minister was requested to hand in his resignation on a charge of incompetence and the interchange of compliments resulting from this affair in the Senate and Chamber of Deputies, between the premier, Senator Lafayette, and his *hailers*. On the 5th June, Senator Dantas presented his Cabinet to the Emperor, Senator Lafayette having resigned his portfolio, and on the 9th he appeared before the Chambers, with a decided emancipationist programme. Very considerable opposition was almost immediately manifested. Up to July 15th nothing of interest occurred; on this day, however, Deputy Rodolpho Dantas, son of the premier, presented the government emancipation project, and on the 28th, a liberal deputy moved a vote of want of confidence in the government as to this project, which was carried by a vote of 59 to 52. On the 30th the premier announced that the Chamber would be dissolved, but asked that the budgets be voted. On September 3rd the decree dissolving the Chamber of Deputies was read and also the call for an extra session, in March 1885. The result of the elections held in virtue of this dissolution are so uncertain that we are utterly unable to give our readers an intelligible account of them. The charges of fraud and illegality fly from one side to the other, and it appears, that until the Chamber is regularly organized, its tendencies as to emancipation will be doubtful. There seems to be a liberal majority, but a number of the elected are opposed to the emancipation project. The commercial and financial year was also extremely unsatisfactory. The lack of some financial policy has seriously affected exchange, which, with but a short intermission in October, has steadily declined. The customs receipts from imports show a sharp falling off since July last, as compared with 1883, and had not the business in coffee so greatly exceeded that during a similar period of 1883, the receipts at the Rio custom house would have fallen considerably below the budget estimate. The export duties in November were over 1,000,000\$, one of

the largest amounts ever received under this tax in any one month. The coffee syndicate is still holding some 80,000 bags of coffee here; the Santos syndicate liquidated their account with the Bank of Brazil in November and as estimated by the local papers the loss was 800,000\$. A severe, but let us hope a salutary lesson. Business difficulties were reported without any reserve, but through some mistaken policy, the local press have made no mention of them. The balance sheet of the Bank of Brazil gives some clue however, for over 2,000,000\$ has been ruled off the special reserve fund. The bank dividends are better than we expected. It can hardly be hoped that any great change will be seen here, pending the assembly of the Chambers in March. Meanwhile, the Treasury continues to issue treasury bills, and one of our colleagues of the daily press states that these bills are in circulation. The year just passed has in fact been as unsatisfactory politically, financially and commercially as was possible; while the new year has opened with a sense of distrust and unequity, that is far from reassuring.

The bank statements of December 31st are still worthy of comment. The Treasury has repaid the Bank of Brazil about 1,200,000\$ and treasury bills are 490,000\$ less; if however, as is stated, bills of the value of 1,000\$ are in circulation, this reduction may be more apparent than real. Bills discounted are about 1,300,000\$ less and Call loans, etc. 1,500,000\$. Nearly the whole amount of these payments have been withdrawn through Deposits. The dividends declared are:

Bank of Brazil.....	95,000
Banco Rural.....	105,000
Banco Commercial.....	10%
Banco Industrial.....	75,000
Banco do Commercio.....	95,000
Banco Mercantil de Santos.....	105,000

A feature in the statements is the reduction by some 2,100,000\$ of the special reserve fund of the Bank of Brazil. This however was not unexpected for the unsatisfactory result of pending business on 30th June last was known and the directors had provided the special reserve to meet these probable losses. At the same time with only about 23,000\$ to the credit of special reserve and 2,018,000\$ profits in suspense, accounts in liquidation representing 2,535,000\$, there seems a want of proportion. The premier during the last session promised to present some kind of a bank law to the next parliament and it is to be hoped, that the worry of the elections and the telegrams announcing disturbances will not have put the matter out of mind. Certain it is, that affairs are becoming more serious every day. The exchange market is quite adrift, without a compass. The whole business community seems groping, and as is usual under such circumstances rumours abound. It is confidently stated, and claimed as proved, that the large number of new 10\$ and 20\$ notes in circulation means that an emission has been made. The minister of finance might, could and should do all in his power to allay the uneasiness now felt.

INSTRUCTIVE reading the *Jornal do Commercio* present to its subscribers in its annual review. The result of the coffee syndicates; the character of imports into this essentially agricultural country; the suggestion to bring cattle to market by rail, are all points worthy of attention. As regards the syndicates, the remark of the *Jornal* that the remittances against losses made abroad did not return, must be a grim joke, for it was hardly likely the Havre and New York

operators having cornered those of our market, would have had so much contemplation as to have waived all claim to the profits, they had secured. *De mortuis nihil nisi bonum!* Let us leave the syndicates to enjoy that peace, refused to the remains of the unfortunate Castro Malta. The import of cereals and the fact stated that maize has been shipped to the interior to a very large extent is so remarkable a fact that comments are necessary. That Brazil should import maize, beans etc. during a period of short crops is intelligible, but for a country in a normal season to be an importer, and that too to a very considerable extent, of products of its own soil, shows that something is radically wrong. That the cultivation of coffee is one of the reasons for this state of affairs is too clear to need demonstration, but quite as guilty are the excessive tariffs of the railways and the large extent of the plantations. With moderate tariffs we would hardly see the absurdity of it being cheaper to bring maize from the River Plate, than from the provinces of Minas Gerates and S. Paulo, for cultivation would be stimulated and a supply created by the demand. With the land more widely distributed, in farms of a moderate size, the cultivation of cereals would necessarily become a fact, for the small farmer could not afford to await the three years before which the coffee tree produces nothing, but would plant rice, or maize, or beans and with their product support himself and his family. The *Jornal* considers that the ill-success of so many immigration schemes may have forced upon the planters the exclusive cultivation of coffee. We look at the matter in a diametrically different light and think the exclusive cultivation of coffee is chargeable with causing the breaking down of the immigration schemes. This and slavery, together with the antiquated laws, through which only a member of the state church may be legally born, married, or die, are to our mind, the prime causes of the difficulty this empire encounters in the immigrant problem. We feel sure that until perfect freedom religiously and politically are granted every immigrant to Brazil, no scheme whatever can be a success. That it is considered necessary to suggest to the director of the D. Pedro II railway the advantages of bringing cattle to market by rail and not along the country roads seems almost incredible. So much so in fact, that we never would have thought of doing so; but just here we are impelled to enquire whether the railway is prepared to carry live stock, not only cattle, but pigs etc. at such a rate of freight as will induce drovers to avail of its waggons instead of continuing in the old routine of driving the herds to market and we think we may answer our own question in the negative. That the quality of the beef furnished by the cattle transported by rail would be an improvement, no one can doubt, but the practicability of the idea, or the impossibility of its execution, depends on the railway and this depends on a treasury which is constantly crying for more, and holds not its hand even while it is evident that the people suffer; in fact the story of the golden eggs reduced to practice. There can only be praise given the *Jornal* for the pointing out of many anomalies existing in Brazil. In our modest way we have been constantly trying to improve matters, with but very indifferent success. Now that the most important member of the Rio press raises his voice, we are reanimated and prepared to continue as heretofore. The only possible drawback is that the *Jornal* preaches but once a year; and during the remaining months government has time to, and it counts that the people will forget the sermon; for it is certain, that in Rio if any subject of a disagreeable character be judiciously ar-

chived, (we will not say shelved) for a very few months, it passes from the remembrance of man, and affairs go on as before.

It would almost seem that the authorities here were determined to alienate the small quantity of good will that British investors still retain towards this empire. The rioting in Santos towards the end of last month could undoubtedly have been stopped had the authorities used the energy that might have been, but was not employed in the case. The *City of Santos Improvements Company, Limited*, purchased the privilege of the notoriously incompetent *Companhia de Melhoramentos*; and an attempt to vindicate their rights under the concession, which were invaded under pretences that the native company had allowed this and that to pass, was met by a furious attack by a mob! Under the concession to the native company the price for water was stated to be 20 reis per 25 litres; but this company had made some concessions, in offering to supply 500 litres per day for 6\$500 per month. With the pressure as at present and the news mains as laid by the English company it is found that the hydrants (*penas*) of the houses give such different results, that some receive 500 litres, and some 10,000 (!) per day. As was not only right, but necessary the English company determined to regulate these *penas* and were met with the declaration, that the occupiers of the houses served by it, having been in receipt of so much water for a number of years, the company had neither the right to diminish the supply, nor increase the monthly payment. A position so utterly absurd, that it could have been at once prophecied that trouble was likely to ensue. Moreover, the company had authority from the city chamber (*camara municipal*) to regulate these *penas*. On the night of the 22nd December, the rioters, as is generally the case mere rowdies, who availed of the question, without any interest whatever in it, to do all the damage they could, attacked the gas lamps, utterly destroying some 500; broke lamp posts and brackets; threw into the harbour four tram-cars; smashed windows; wrenched off taps of the public hydrants and did other damage to the property of the company, amounting in all to some 20,000\$ or 30,000\$. The residence of the company's manager was attacked, the windows smashed and he only through a timely notice escaped with his family. Troops of the line were finally sent from S. Paulo with a small body of mounted police, with which came the chief of police of the province. An investigation was commenced, but no arrests were made! This is the most dispassionate account we can get of this scandalous occurrence, and no language is too strong to call the attention of the government to it. A foreign company bases its calculations upon a privilege, and finds that the document is merely waste paper, for by special arrangements the holder of this privilege has caused it to become a "dead letter"; and of this fact the purchaser has no knowledge. Upon any attempt to enforce its legal rights a mob takes the matter in hand and destroys property, threatens lives; and when a force of soldiers does arrive on the scene, no arrests are made! Public meetings were called for the purpose of damaging the property of the English company, and the clear duty of the authorities was to have arrested there and then the leaders, or spokesmen. Nothing was done; and now arises the question is, or is not, the government responsible for the damage done? Had there been any ground for complaint against the company, some slight excuse might have been granted, but it is a positive fact, that never has Santos been better —il ever so well— supplied with water, as since the establishment

of the news works. So sure is this, that the water has been frequently seen running from private residences into the gutters, a fact that shows that the recent rioting arose from a mere desire to annoy, and cause loss to, a foreign company. The *City of Santos Improvements Company* has every legal right to demand an indemnity from the Brazilian government and we sincerely trust they will do so.

From the *Jornal do Commercio*, January 9.
ANNUAL REVIEW.

The year 1884 passed through uncertainties and apprehensions. Whether the fears were entirely imaginary, or the want of confidence justifiable to a certain point, such a state of affairs could not, certainly, increase trade, of which an essential condition is credit. If it be yet early for the appreciation of certain facts; neither prudent, nor necessary to deduce at this time reasons from rare and isolated cases, it is useful nevertheless to study some of the causes, at times complex, which seem to have caused the condition of affairs to which we refer. The first, if not the principal, is the decline in the value of our products, the only source of our national wealth. Sugar, rubber, coffee and to a less degree tobacco, have lost a good part of their purchasing power, in consequence of the extraordinary increase of production, perhaps imprudently stimulated. The decline in sugar, from causes generally known, is already of some years date, and that in tobacco, Minas especially, also through a decreased demand from the River Plate markets. Rubber experienced a severe decline, which occasioned serious difficulties at those northern ports, whence it is exported. Coffee requires a more detailed examination, not only because it more closely interests us, but also from its importance, a slight decline in its value sufficing to cause serious losses. Referring in our last review to the great advance in the prices of coffee we said, "the advance caused a new advance, and as in such a race never is the goal reached voluntarily, only future events can solve the question." The reply was not long in abeyance. Confiding too much in the influence of a moderate crop and forgetting that stocks in the sea-board markets, although reduced, were still heavy, the Exchanges of Havre and New York had initiated a series of time sales that rapidly assumed colossal and extravagant proportions: the sales to deliver exceeding in a short period the crops of all the producing countries. In Rio de Janeiro and Santos, syndicates, powerful through capital and credit, were, as we said in 1883, formed for the purpose of maintaining here a fair price for coffee; when, however, in Havre and New York the speculative fever became more intense and the *bears* were about to corner the markets, many Brazilian merchants and capitalists whether influenced by example, or interested in opposing the tricks of the speculators, appeared upon the Exchanges to defend the breach (*disputar a passo*) by purchasing large lots of coffee which were constantly offered in Havre, Hamburg, New York and other markets. A desperate combat ensued, during which enormous *[avultados]* sums of money were remitted hence to cover differences of price. These did not return; and in a short time many forced liquidations brought the battle to a conclusion, and low prices were established. Shortly after, the foreign markets became quiet and by degrees the position improved up to the end of the year. The echoes of the fight abroad were repeated in our market; prices declined, almost without interruption and the regular trade suffered, for the usual buyers were withdrawn from the market. The result of so important a combat naturally evoked doubt and a contraction of credit followed. The situation was further complicated, through the necessity the banks were in, having made heavy advances, to raise the rate for discounts and restrict loans on securities and other facilities. Thanks however to the care observed, this difficult period was surmounted, and the interests of legitimate trade fairly contemplated. Together with these causes of depression, apprehensions arose from the more serious aspect assumed by the question of the extinction of slavery. This aspiration, which we may consider general among the Brazilians, emerged from the condition vague—and already improper—of a *propaganda* to take the form of a project submitted by the government to parliamentary deliberation. As the question was not examined, the project was not submitted to such modifications as would be in accordance with the just (*atenueis*) claims of the important planting interest.

The transformation of labor, already a necessity, is a problem of such magnitude and so complex that it can not, should not, nor we feel certain will it, be settled with precipitation. From the body of the national representation, where it is lying, the project will emerge as a wise law, which obeying the irresistible urges of ethics and of law, will at the same time contemplate the real interests of all classes in the country.

Although this transformation may not be possible of realization without some shock—even if only transitory—it is not so much through the future law as through present legislation that agriculture suffers. Not even in 1884 could the reform of the mortgage law be brought to a decision; a measure constantly demanded as the means to the production of those benefits created by *credit foncier* [*credito real*] establishments. So long as in our statutes exists the anachronism of the law of forced judgement (*adjudicação forçada*) through which a dishonest debtor may appear as a deflator of his creditor, such establishments can not advance. In truth, the law creating *credit foncier* establishments marks that only one half of the value of the property mortgaged may be advanced. But the fact is that if it be necessary to proceed judicially against a defaulter, the debtor may under the protection of the hypothecary law turn over his property and demand in cash one half of its value.

Nor do we here formulate a mere hypothesis; abuses of this nature have unhappily occurred. It is estimated that the banks of this city and of S. Paulo have advanced 58,000,000\$ to agriculturalists in the form of mortgages. Adding to this sum, those amounts advanced by capitalists, the total sum will reach nearly 100,000,000\$. The lenders comprise, of course, in the honest agriculturalist, but they do not consider it prudent to enter into new operations of a similar character, so long as the law does not provide better guarantees, than those at present in force. Many mortgages do not proceed to legal action for they fear they will receive, instead of the money advanced property which was not contemplated in the contract and with which they know not what to do.

It is to be hoped that the reform of the mortgage law will be passed by the legislature during the new year; in so doing it will afford a great service to the honest agriculturalists, who are, happily, in the majority.

Through this, we might see the cultivation of cereals increased and the country, which is denominated essentially agricultural, spared the shame of being an importer of rice, flour, beans and maize for its consumption. The fact would not be credible, did it not annually re-occur! In 1884 we saw the anomaly, for the two last months of the year, of the D. Pedro II railway carrying into the interior more maize than formerly it brought to our market. The consumption of rice is estimated at about 250,000 bags, of which only 45 to 50,000 are furnished by the country. We have lately received beans from Lisbon, Havre, Hamburg and other ports, and more than 100,000 bags of maize from the River Plate, which also sends us hay and bran.

The cultivation of coffee has absorbed entirely the attention and labor of the planter. The hypothesis may be made of an intense and long drought, a devastating leaf disease on the coffee plantations, such as in the eastern provinces of Java, and it would not be astounding to see Brazil buy coffee in Mexico. But in such a fearful case we should be without resources; for our only source of wealth, the only industry of the country, would have been attacked.

Perhaps the failure of so many attempts at attracting immigration may be blamed for so exclusive a cultivation; population being the real element of greatness and prosperity in a nation. From figures we a few days ago published relative to immigration during the first half of 1884, we saw that for that period the arrivals were 10,893, of which only 2,321 left for the provinces, leaving 8,570 who either remained in Rio de Janeiro or whose destination is unknown.

At the gates of Rio de Janeiro is the vast province of Minas Geraes, the wide territory of which seems destined to cattle breeding, which aided by the facilities for transport should in a short time immensely increase and handsomely remunerate the breeders. In place of the bad quality of beef produced by the bullock, arriving tired out at the slaughter house after a long and severe journey, we should have for the food of the people the best beef in the world. By coupling to its trains a few cattle trucks, the Dom Pedro II railway could daily bring from the pastures to the city cattle in the very best of condition.

(To be continued in our next.)

PROVINCE OF SANTA CATHARINA.

The following extracts from the letters of the correspondent of the *Jornal do Commercio* published on the 3rd inst. are of interest:

Coal beds.—The veins of coal are all situated within a distance of 3 to 4 kilometres from the terminus of the D. Theresa Christina railway; the ground is suitable for tramways, either of animal or steam power, which could easily carry the coal to the station. So far the only work done has been to open galleries on a level with the ground on the veins known by the following names:

Capoeira.—The coal is strong and produces a fair quantity of gas; the gallery exposes sundry coal veins, some of which are 1½ English inches thick,

interlined by thin veins of dark brown schist, fire clay and iron stone. The total width of the coal bed is 4 feet 6½ inches.

Perry.—The same quality of coal as the preceding, with which it is naturally connected. Width of the coal bed 5 feet 10½ inches.

Borell.—Stronger coal than the two former, producing considerable heat in combustion; width of the bed 5 feet 6 inches.

Bonito No. 1.—Coal not so hard as the others and burning freely: width of coal bed 4 feet 11½ inches.

Bonito No. 2.—Same quality as that of the Borell mine; coal bed 5 feet 7 inches wide.

Bonito No. 3.—Same as No. 2; width of bed 7 feet 9½ inches.

All these mines are geologically identical and the coal and veins of other substances appearing can be used with great advantage in making gas, iron, fire-bricks and clay, and with strong draughts the coal might be used to produce steam. Fire-clay of excellent quality is said to be found.

The situation of the mines makes their working cheap, as neither costly buildings nor machinery are necessary. Timber is at hand and some 1,200 to 1,300 Italians, among them some miners are near by. The quantity of coal is estimated to be 50,342,175 tons.

In addition to the above Mr. C. Warren Roberts, General Manager of the D. Theresa Christina railway writes as: "It may interest some of your numerous readers to know that on the 28th (December) inst., during a visit of H. H. the Comte d'En, was inaugurated at the Mines station by H. R. H. the coal from the mines belonging to the Tubarão Coal Company, Limited. H. R. H. placed the first shovel full of coal into the fire box and travelled some distance upon the locomotive to examine how the coal burned. The result was very satisfactory, so much so that the Prince telegraphed to the Emperor saying that he had inaugurated the coal and congratulated H. Majesty. A previous private trial made by me with a run of 123 kilometres with this same Brazilian coal gave very satisfactory results."

O Pais, 6th January.

DAILY TOPICS.

So then the capital (*corle*) is abolitionist. The brain of the empire accepts the ministerial project. The best qualified district, attached to the province of Rio de Janeiro, is entirely opposed to the planters' clubs of this same province. The *Caricaturist* has broken with the *Fluminense*, notwithstanding the *dash* that joins the coffee of the *commisario* to that of the planter. The capital is not terrified by the ministerial project; it wishes to finish up slavery, following that series of steps, of which the project is the first. One of the elected deputies said, in a circular, that he withheld nothing as to the support he would give the proposed measures. And a third declared, that a final solution of the slave problem was necessary. The capital of the empire therefore will not receive the law from the up-country Sinai nor will it consider the Parahyba as its sacred river. Let us consider this most important fact, joining to it the significant demonstrations of frontier provinces, as Amazonas and Rio Grande do Sul and to the advanced ideas of Campinas, the richest producing district of an essentially agricultural province.

Independently of many other replies furnished by the ballot box to the government, these results clearly show the feelings and demands of the nation. Necessarily, were the government put into minority, partial results could not prolong its existence nor secure the consecration of the law for its project; but what remains, without doubt, in view of late occurrences is that, far from its being an imprudence to attempt to solve this serious (*magna*) question, no statesman, of whatever party, can now claim that the country wishes for silence on the question. A thousand times, No! The country is preoccupied by it, and like the noble Barão de Cotegipe wants the question solved, for this is its duty and because it can, without agitation accomplish this great desideratum. Possible it is, that the numerical product of the appeal to the country may be against the minority and even against the liberal party; but what can no longer be hidden, is that the emancipational sentiment of the country is so important, urgent and imperious, that it is necessary to contemplate it, as it is, a veritable impulsive force.

That government which far from availing of it, would desire to cast off its so powerful and efficacious assistance, will be mad. The time has altogether passed when any prescient of the council may glorify himself as a *slaveholder to the heart* (*escravocrata da gema*); we are even far from that session when a part of the ministerial programme was: "I have not considered (*não cogitavi*) the slave question". Two provinces freed; a third on the eve of being so; the emancipation movement well commenced and accepted in a focus of slavery, such as S. Paulo; in other provinces

the idea expanding intermittently, but always latent; in the capital of the empire a most hearty and decisive impulse. If there be a statesman who does not wish to see this, then... his fit place is a blind asylum. Let parliament be opened with conquests for this or that party; let this cabinet remain, or let another come; let liberals or conservatives be the directors of politics, the slave question has made itself a feature and will appear in the programme of any government. It is no longer possible to put it aside.

THE MONIED PARTNER.

We have received this extract from the London *Bullionist* of November 29th and print it as a further proof that our monied partner is not as friendly as he might be. We have no especial pleasure in printing these extracts, but as they are clear proofs as to how and where the opinion of the London market tends, it is just as well to let those who *ex* as down see how unsuspected journals talk:

"We had occasion last week to draw attention to an arbitrary act on the part of the Brazilian Government, about which we are still prosecuting inquiries. Such information as we have received up to the present time undoubtedly gives evidence of a want of good faith towards the companies formed with English capital that are domiciled in Brazil. Amongst other remarkable proceedings that have come to our notice there is an instance of a gas company—which for the first ten years of its contract with the Brazilian government has sold or hired out their meters to the public—being suddenly informed that this proceeding is illegal: the public at the same time being advised not to pay. Nearly three years ago the matter was perforce submitted to arbitration, and we are informed it is still in that hisslful condition. Although this may be a mere instance of that slow hastening of the gentlemen of the law that is so prevalent even in this happy land, yet it looks like one of those small persecutions that are now shaking the confidence of the British investor in Brazilian integrity."

Folha Nova, 7th January.

HOLIDAYS.

Very curious will be the treatise, if he written some day, on the old colonial customs which we religiously respect, up to the end of this nineteenth century.

Without a thought as to the reason of these things; without calculating their range, we follow our rocky path imperturbably; without a thought of levelling the road; that we may in less time, with less exertion and in a more correct and rational manner attain a position if not in advance, at least not far behind that of other cultivated countries.

Among things needing explanation—which are also unnecessary—are the official holidays.

The nation has servants that become tired at certain seasons of the year; it has others that like steam or hydraulic engines never are fatigued.

The post of director of a department, the examination and preparation of the very numerous branches of business which affect some departments to which we have alluded, are not so fatiguing as to demand periodically a further rest, than that of Sundays and holidays; on the other hand, in the courts and at the Public Library the moral labors are so excessive (*avultados*) that the functionaries there employed must sleep at home for thirty or more days to recuperate after their mouths of labor. Should any one ask the minister of the empire why the National Library is closed exactly at the time when there is likely to be the greatest number of readers (the students during the recess) he would reply, as insensibly as did that sentinel, who allowed no one to seat himself on a rotten bench in front of his guard-room—These are the orders, as received from my predecessor! It seems that eighteen years before, when cleaning up the barracks, the commandant gave orders to the sentry to allow no one to be seated on that bench, which had been freely painted and should not be soiled. During eighteen years sentry relieved sentry and unconsciously the order passed from one to another until the weather destroyed the bench, and no one thought of enquiring into the reason of this absurdity. So it is with the National Library; probably years ago certain repairs were necessary and the Christmas holidays were chosen as the time to make these; and so up to to day it continues, to the delight of the mouths and to the disgust of the studios.

Every where the digestive hour (*hora de sesta*) is spent in reading, principally when the weather is hot and prevents active employment; among us, we follow the rude custom of our great contemporaries, the *capitães mór* and firm enemies of the printed page (*letra da forma*)—we go to sleep; the employees of the Public Library prove this, for they close the doors at 2 p. m. and leave for home about 6. We were under the impression that public libraries were not deposits of books, for mere reference nor for the amusement of a few readers only; in them, and only in them, can be prepared such

work, as requiring great learning, which means great expense in books, exceeding the powers of private individuals and at times through the scarcity of a work even unobtainable; and whoever commences such an undertaking can not be taking up and dropping down his labor at the beck of a regulation, probably made by a somebody who knew not what was study.

The mere fact, that some ministers of state buy books referring to points as to their departments only when this is necessary through questions in parliament or from accusations by the press, does not conclusively prove that there are no men in this country who, seriously regarding science, need that the Public Library should be something more than a well bound and luxurious book-store (*libreria*) at the house of an ancient *morgado*.

There is not a single reason to rationally explain the closing for four hours every day of the Public Library, through which scientific and literary work is stopped; and even less, why it is closed during the recess, when students leaving the narrow field of prescribed books may employ their minds in wider, more solid and perhaps more useful exercises than those which as a rule are, in use in official educational establishments; holidays which were originated by a sentiment of religion have lost their necessity, for even the children—including the pious—are so profoundly changed that they may be virtuous and respectable without wasting one-third of the year in idleness.

But no wonder should be felt that this occurs in a country where the recompense of a good service, to a policeman or any other person, is an eight days leave of absence; even when in the German *Kinderkassen* the greatest possible punishment is to prohibit a child to work for five or six days. What sustains us is, that some day we will have a minister of the empire to order that the Library be open between 2 and 6 p. m. and to stop these holidays, quite as annoying, as prejudicial.

From the Times of Ceylon 25th November.

CEYLON CROP ESTIMATES

Coffee. We are afraid that we cannot hold out any great hope that the coffee crop of the current season, 1884-85 will be much heavier than that of the year which but lately closed. The promise afforded us by the blossoms which made their appearance in the early part of the year has not been realized, and disappointment of the keenest and gravest nature has been experienced by one and all of us. So cheering did the outlook for our old staple then [March and April] appear, that confident predictions of a crop of 750,000 cwt. were made in our columns, and in those of our contemporary by planters who, if enthusiastic, were not without large experience. How vast is the change at the present moment! Our readers will recollect that we shipped 323,041 cwt. up to 30th September this year, and after taking all the above facts into consideration, we do not care to put down the export for the current season higher than the following:—COFFEE, cwt. 360,000. This may seem small and but little more than last year, but we prefer to be on the safe side rather than the other, and we feel sure that this may be taken as a thoroughly trustworthy estimate, approximating as nearly as possible the output for the current year, through we admit it is more likely to be exceeded than not.

A FOREIGNER'S EXPERIENCES IN THE INTERIOR.

We have received the following communication from an esteemed correspondent. We were rather of opinion that *Jack's* correspondent would provoke criticism and find our opinion verified.

To the Editor of the Rio News.

Dear Sir.—In your issue of the 15th inst. I noticed a letter addressed to *Dear Jack* giving a Foreigner's experiences [?] in the interior, but thinking the account given of such experiences would not only mislead *Dear Jack*, but also some of your many readers, as to the hospitality of planters, I venture to address you, and through you if you will permit me, specially to *Dear Jack* to whom I fear I am unknown.

The writer of the letter appears to be a nervous man, or why should, the ticking of a clock, the joining or falling of water into a basin or even stumbling over a *marble stool* at an early hour of the morning, have disturbed him, and I consider destroyed the pleasure connected with a trip to the interior.

I also think your correspondent had an occasion to go so far into the interior to secure the fulfilment of the dreams referred to if he had limited his journeys to four hours instead of fourteen, I am sure his experiences would have been much better, not only as regards the effects of rising later and his getting into the street unobserved, but also as to the trial of his steadfastness of purpose of which he is so justly proud. All these several details weigh upon nervous men and *women*, and I am afraid on your late correspondent in particular.

The writer had the pleasure, in fact has often had the pleasure, of visiting the interior and has had the honor of staying at the houses of planters, or *fazendas*, and his experience is, that not only are the house arrangements perfect in respect to food, board and cleanliness which are quite equal if not

superior to the best hotels and boarding houses for foreigners in Rio, but nobody could wish for greater attention and kindness than that shown by the planters who do everything in their power to make your visit as pleasant as possible, whether confined to the house by rain or heat, or at liberty outside; either by music, games, horse riding, etc., uncommon to, but enjoyed by the dreading skipper or modest clerk of Rio.

Experience is a good teacher, and I would therefore recommend your correspondent to take his trips to the interior—in such a case I may safely say, his next account of a Foreigner's experiences will be far more interesting, much more to the point and accord better with the general idea of the hospitality of the planters, than the contents of the letter would convey to "*Dear Jack*," who I trust will wait patiently as the writer is willing to do [for years if necessary] for another communication from your versatile correspondent.

R.

* Rio de Janeiro, 12th January 1885.

PROVINCIAL NOTES

—Sr. Pericé, the man who succeeded in sitting in the shade of a palm tree is in S. Paulo.

—A correspondent of the *Folha Nova* says that the sugar crop in the province of Alagoas will be very large.

—The treasury agency in Ceará received in November last 365,261 against 18,513,853 for the same month of 1883.

—The treasury agency at Parahyba received in September last 15,957,947 against 59,257,516 in September 1883.

—In August 1883 the Cryatá, Matto-Grasso, treasury agency received 34,453,278 and in the same month of 1884 19,324,922.

—The Desterra, Sta. Catharina, custom house receipts in November last were 38,106,974 against 28,864,554 in the same month of 1883.

—The Maranhão treasury agency's receipts in October were 201,421,160 against 263,413,795 for the same month of 1883.

—The Victoria, Espírito-Santo, custom house receipts in December were 9,195,543, against 5,535,278 for the same month of 1883.

—The S. Salgado de Campos Insurance company decides a dividend of 20 per cent for the last half of 1884.

—A concession has been granted to a party to mine gold in a district of Rio de Janeiro called *Abraham's bosom*. Funny place to hunt for gold.

—The receipts at the treasury agency for the province of Alagoas in October 1884 were 149,478,311 and in the same month of 1883, 163,134,838.

—The receipts at the Pará custom house for eleven months, January-November, were 7,482,619,547 in 1884, against 10,087,554,772 for the same period in 1883.

—The *Provincia de S. Paulo* thinks that America (United States) is the great manufactory of *carabos*. Better book after your own skylight, rule! league!

—The September receipts at the Parahyba, Pinhy, custom house in September 1884 were 20,640,401 against 2,460,578 in the same month of 1883.

—The *Governo Parlistano* of the 4th says that the crown and sceptre of the Duke of Brunswick have disappeared; some say they are in Hannover, others that they are in London.

—The Maranhão treasury agency in October received 6,930,522 against 7,587,865 in the same month of 1883. Seventeen days were necessary to get up this table.

—The October receipts of the Rio Grande do Norte custom house were 21,327,320 and in November 18,58,696; for the same months of 1883 the receipts were 23,178,865 and 21,333,152 respectively.

—The president of the province of Rio de Janeiro has ordered the director of public works to draw up a call for tenders for the water supply of Niteroy. The guarantee of interest to the contractors must be approved by the provincial assembly.

—The Macaé custom house receipts in September 1884 were 74,806,378; in October 68,758,951, and in November 77,835,803 against 54,260,636, 85,118,514 and 100,393,496 for the same months of 1883.

—The Rio Grande do Sul custom houses received in October 1884, 499,661,539 against 599,658,728 in 1883. This is published in the *Diario Oficial* of the 7th, and the same authority says that the difference is 4,639,463 less. How they work it out we do not know.

—The Paraná treasury agency received in October 61,497,237, against 55,130,642 in 1883. It required three weeks to organize the table; but on the same date the *Diario Oficial* publishes a second table making receipts in October 52,945,444 against 82,848,738 for the same month of 1883! Will our colleague let us know which is correct?

—The Banco Commercial e Hypothecario of Campos pays 88000 dividend for the last half year.

—The December receipts of the Ypanema iron works were 1,820,184 against 1,450,343 in the same month of 1883.

—The November receipts at the Maranhão treasury agency were 200,374,331 against 261,501,816 in the same month of 1883.

—In Pernambuco on the 30th ult., a meeting was held and a committee appointed to draw up a constitution and by-laws for a *credit foucier* bank.

—The Ceará treasury agency receipts in October last were 133,756,210 and for the same month in 1883 were 236,499,606. The table is dated 9th December; it required two months and nine days to make it up.

—Journalism in S. Paulo does not seem to be a bed of roses. Our colleagues of the *Diario Mercantil* have had to defend their lives against a would-be assassin, whom the police after his capture allowed to escape.

—The Central Sugar Factories of Brazil, Limited, not finding in Pernambuco purchasers for their sugars have shipped for their own account 10,000 bags of sugar to England and United States.—*O Pais*, Rio de Janeiro, 13th January.

—A murderer in S. Paulo was taken from the goal and dragged through the streets of a little town called Bom Sucesso until dead. He had assassinated a man and his three children. If ever Lynch law be justifiable, as to which argument, is possible, it was in this case.

—The president of the province of Rio de Janeiro has ordered, that as sales of lottery tickets are realized the product must be paid in, every fortnight to one of the banks to the credit of the province. It would almost seem that treasurer of the lotteries had not been doing so.

—On 14 July next will expire the subsidy of the Truants Navigation Company. The contractor, Gen. Couto Magalhães, is convinced that no profit can be made on the business and asked that the contract be cancelled. The subsidy was 82,000\$ per annum, and Gen. Couto Magalhães might have continued to receive it. That he chose to release the over-billed treasury to this extent is worthy of praise.

—The shares in *Sergipe* on 30th June last were estimated to be 25,874. The figures are:
Registered 30th September 1873 34,048
Actuals 8,138
Deputies 10,647 2,509
Deaths 4,054 32,429
Emancipations 2,501 6,555
25,874

—The *Provincia de S. Paulo* publishes the results of the *Caixa Economica* of the province from the date of its installation, 1st September 1875 to 31st December ult. The total deposits were 3,205,505\$ and interest credited, 182,327,637; total 3,387,832,637; the withdrawals were 2,497,530,046. In 1884 the deposits and interest [including the last half of the year?] were 660,884,247 and withdrawals were 572,966,289.

—The correspondent of the *Gazeta de Noticias* has no great opinion of learning in Sta. Catharina. He says: "The great part of the population lives in ignorance. The position of the tendably *republican* population is precarious. Hundreds of boys wander about the streets, for want of means they cannot go to school. The province, whose budget is insignificant, does its best, but cannot cure the disease, which the general government should attack, furnishing means not only for the schools but even furnishing clothes and books to the children." There are only 99 schools in the province, and 2,127 pupils attend them. The cost to the province of the primary schools, the correspondent states, is 90,832,526\$.

OF COFFEE we do not know what to write. Utter prostration seems to permeate every department of this article, if we except the very finest qualities, for which there is still a demand at prices not very much lower than those ruling last year. When the mail left London the Dutch sale of 99,792 lines and 359 cases of Java coffee had just been held, and gone off quietly at about valuations, good ordinary selling at 26 1/2 cents, against 27 1/2 cents last September. So far the result was more satisfactory than we expected, a difference of 12 cents, whereas in years gone by the gap would have been much larger. There seems nothing for it, but to wait patiently. A reaction must come. The storkish position of the article generally is far from weak, and the limit of production appears undoubtedly to have been reached. Coffee planters here have had terribly bad times, and we much fear that it will be some time yet before prices have risen considerably.—*Ceylon Times*, Nov. 19, 1884.

RAILROAD NOTES

—The traffic receipts of the S. Paulo railway for the third quarter of 1884 were 1,379,448\$370 and expenses 520,550\$01.

—The November traffic receipts of the "Recife do S. Francisco" railway were 105,170\$880 and expenses 44,630\$352.

—The traffic receipts of the Great Western of Brazil company in November were 87,852\$660 and expenses 59,520\$180.

—The December traffic receipts of the Leopoldina railway were 13,211\$865, including 19,658\$813 contributed by salt, telegrams, etc.

—The Paulista (West of S. Paulo) railway traffic receipts in November were 252,683\$800 and expenses 96,942\$840. The balance for five months [July—November] is 716,864\$110.

—The directors of the Leopoldina railway did not receive proposals to the extent of the 2,000,000\$ in debentures asked for and extended the time for making proposals to the 9th.

—The traffic returns of the "Natal Nova Cruz", Rio Grande do Norte, railway in November were 12,917\$150 and expenses 21,139\$945. About 1,103 tons of merchandise were carried, of which 913 tons were sugar and 69 tons cotton.

—The "Bahia S. Francisco" company's traffic receipts in November were 252,683\$800 and expenses 98,964\$180. Of the merchandise transported 505 tons were sugar and 236 tons tobacco. The deficit for the five months [July—November] was 18,036\$470.

—The extension of the time for proposals to the Leopoldina company for debentures, does not seem to have been availed of by investors. With their currency debentures selling at 78 % [156 per 200\$] the company could hardly have expected bids at 80 % or over.

—Work was commenced on the Minas central line [Pitangui] on the 6th. Through inadvertence, we in our last number gave the length as 56 kilometres. The total length will be about 200 and the guaranteed interest is 6 % on a maximum of 9,000,000\$. This is the first company with only a provincial guarantee negotiated on the London market.

—The director of the Cantagallo railway has stated that in the United States the first class cars needed for the road will cost 9,000\$ and the *Companhia Constructora* offering to furnish them for 8,000\$, subject to the conditions imposed, the president of the province of Rio de Janeiro has ordered that the bid of the *Constructora* be accepted. The *Folha Nova* thinks the decision all right. When a car or two fails to pieces, do not blame the Yankees.

—The president of the province of Rio de Janeiro has ordered surveys for the purpose of bringing the terminus of the Cantagallo railway to a more convenient position, than that of Santa Anna where it now is. To this end he has applied to the Niteroy municipal authorities for permission to lay rails in some of the streets. This permission can hardly be refused, for not very long ago he stated that certain streets were impassable, the grass obstructing transit.

LOCAL NOTES

—The *Gazeta de Noticias* says that treasury bills issued under the authority of the last budget law are in circulation.

—The budget of the *Camara Municipal* as approved by government fixes receipts at 1,363,100\$719 and expenses at 1,362,993\$416.

—The *Messenger du Brésil* talks New York a *prose*—colleague!—and says the French Canadians elected Cleveland!

—Ten per cent. of the presidents of the United States are assassinated. The other ninety per cent. die natural deaths, of course. Who would be president?

When the Foot Kink Clin takes upon itself a Christian name, we will be charmed to accompany our colleague to their *feet*. Send a carriage, please!

—Our colleague of the *Folha Nova* has the *bulge* on us. He says we are always *autohounding* big coffee crops. As he sent us to the dictionary to find out what *autohounding* was, let him now look up *bulge*.

—A policeman could not arrest a thief the other day, for he had only a sword and no *whistle*. What in the world has a whistle to do with arresting a man? How many policemen are requisite and necessary to capture one harghar?

—Who can charge that the *Insustentavel Nacional* is not advancing? A firm here has sent to our *doyen* a pair of slippers, that so far as he can judge are quite as good as those imported. They are made of *liga de lá* and will permit of noiseless entry into any and every place.

—*Chromocollaphica* is a good word. We refer our readers to the *Diario Officiel* of the 13th for its meaning.

—The *Diario Officiel* in transcribing a strong free trade article is not quite in accordance with governmental practice.

—We venture to ask the *Folha Nova* what is a *chelin*? Arabic, Turkish, Moorish, what is *chelin*? Oh! it must be the twentieth part of a sovereign. A *shilling*, see?

—Mr. Orville A. Derby, the well known and general appreciated geologist of the National Museum of this city has been elected a Fellow of the Geological Society of London.

—The tramcars continue to make their victims. On the 12th two youths are reported seriously injured. Generally, a fatal result follows any accident, for the shock of such a ponderous machine passing over any member of the body is terrible.

—It was Poe who said that "newspaper editors were like the gods of the Norseman's Walhalla; for they cut each other to pieces every night and awake next morning sound in wind and body." Our colleagues of the *Folha Nova* and *Gazeta da Tarde* should take this remark to heart.

—The lie direct! The *Diario Officiel* of the 6th says: "The *Brazil* publishes yesterday: at the entrance to the department of justice, where there was a meeting of the ministers, a cavalry detachment was posted, and troops were on duty in the hall. 'This notice (noticia) is entirely inaccurate.'"

—The daily papers are severe upon the minister of justice, for having advised the late chief of police, that the government praised his good services while occupying that position. It does seem crooked to praise this chief of police, who was virtually forced to resign by the press and by public opinion.

—The arrival of immigrants here in December last were 1,533, and 633 left the Ilha das Flores. The arrivals were 985 masculines and 548 feminines; the number of children is not published. As to nationality, 1,269 were Italians, 126 Portuguese, 90 Spaniards etc. On the 31st there were 1,027 on the island.

—The *Editha Nova* says the *made* in Rio Grande is to wear a dust coat, or as the Americans have it a *duster*, under a dress coat, that it may not be soiled, and then gets into an anucleate wear a *guycho*, who had a sun in his eyes, called a priest a *fool* (*burro*), for he had his shirt outside his trousers! Oh! challenge, colleague.

—There can be no reason to doubt that the gentlemen employed in the immigration bureau are overworked; for it took them from June 30th 1884 to January 6th 1885 to compile the statistics for the first half of 1884. However, they are publishable: Arrivals 5,947 Portuguese, 3,198 Italians, 519 Austrians, 427 Spaniards, 415 Germans, 233 Frenchmen, etc. etc. total 10,893.

—There seems to be an epidemic of suicidal mania. The well known watch and jewelry dealer in the rua da Camellaria, Gondolo, shot himself through the heart on the 5th, crazed by business troubles; on the 7th another man shot himself through the chest in a tramcar in front of the central police station, and a mulatto the same day tried to cut his throat with a razor.

—On the 2nd inst. a package containing 20,000\$ and destined to Santos was stolen from the office of the Royal Mail Co. On the 7th the superintendent received an anonymous letter to the effect that upon application at a shop in the rua dos Ourives the money would be returned, and it so came to pass. The shipkeeper denies any knowledge as to the party who left the package, or as to its contents.

—The *Gazeta de Noticias* of the 7th is rough on the planters. "As with the tram companies, so is it with the planters. These do not know how to make clearings (*derrubadas*) which are in consequence dangerous to the labourers; therefore free men are employed in this work at so much per day, rather than slaves. If the day labourer dies, says the planter, that is for his account; if a contracted labourer, who is his debtor dies, half is for my and half for his account, but if a slave dies it is all for my account."

—We regret to state that our notice of the late Mr. Sandford was inaccurate, not through any fault, but simply by the delay in receiving particulars. Mr. Sandford died in his fiftieth year, of the rupture of a blood vessel in the lungs. Mr. William Graham Sandford entered the army in 1852, but was employed in the Foreign Office during the latter part of 1853. He was attached to the legations at Turin and Paris in 1859, appointed 3rd secretary at Athens in 1863 and 2nd secretary at Stockholm in 1867; he was a *Chargé d'affaires* at Peking in 1873 and at Madrid 1874. In 1881 he was appointed Secretary of Legation at Buenos Aires, whence he was transferred to Rio de Janeiro in May 1882.

—At 2.30 p.m. on the 10th three thieves attacked a clerk in front of the post office, where there is always a guard of troops and endeavored to rob him. He resisted and they fled. What was the booty during?

—Mr. Herbert E. Smith's collection of bugs is horrifying! He has collected 350,000 individuals, divided into 22,000 species. One *pulex irritans* is enough for our private collection; this insect, by the way, Mr. Smith seems to have overlooked!

—The total number of deaths registered in December was 730, of which 4 from yellow fever and 153 from consumption. The daily average shows some increase over November being 23.55, which would make the annual rate about 24 per thousand.

—The *Gazeta de Noticias* in noticing that cats are employed as public servants in France to keep down the rats in departments where archives are filed, adds,—"If the fashion takes here, Woe! to the custom house rats." This is the house that Jack built?

—O *Puss* wants to know why we cannot get up an exposition of foreign articles similar to those we export? The reason is simple. The Date Coffee company has come to grief and if Brazil exports anything but coffee, it is that which has no imitators abroad viz: gold, tapioca, hides, sugar; this list in cases that sometimes weigh nearly as much as their contents.

—The December deposits and payments at the *Caixa Economica* of this city were 338,548\$ and 335,957\$25. The balance due depositors on the 31st ult. was 12,033,291\$651, against 12,344,173\$698 on December 31st 1883. Interest for the last half of 1884 has to be credited, but this will only about bring up the balance to the 1883 figures and this must be considered a very unsatisfactory state of affairs.

—On the 10th inst. a mulatto after wounding two colored women, one seriously, escaped pursuit and climbed a large tree in a *chacara* on Sta. Theresia hill. The police waited all night and finally about 5 a.m., the would-be assassin fell out of the tree. All agree so far, but one colleague says he was killed by the fall and the others say that being seriously bruised he was carried to the Misericordia hospital. Another mystery?

—There have been some scandalous occurrences here in regard to the second ballot for deputies. In one case, the books were obtained by a fraud from the wife of the president of the election judges, and in another the president was over-powered and the books abstracted. The result will probably be, that the next session of the Chamber will be occupied in criminalizations and re-criminalizations and an immense amount of valuable time consumed in examinations of diplomats.

—The *Boletim da Alfandega* of the 10th publishes the imports at this port for the first quarter of the fiscal years 1884-85 (July-September 7) and 1883-84, which we arrange as to producing countries:

	1884-85	1883-84
Great Britain.....	9,171,732\$663	9,894,906\$891
France.....	3,742,696 353	3,981,506 890
Uruguay.....	2,305,258 493	1,614,016 750
United States.....	2,277,713 208	1,955,490 960
Germany.....	2,201,358 668	1,926,663 703
Portugal.....	1,621,090 973	1,331,968 563
Argent. Republic.....	647,097 650	664,121 716
Belgium.....	561,802 800	865,517 318
East India.....	214,749 000	281,653 500
Italy.....	186,331 578	243,316 016
Other Engl. Coll.....	192,986 766	134,455 266
Cape de Verdes.....	148,705 155	78,058 680
All others.....	215,710 120	273,542 878
	23,488,133\$427	23,241,119\$527

PUBLICATIONS RECEIVED.

Almanach da provincia de São Paulo, for 1885; Editors and proprietors, Jorge Seckler & Co. São Paulo. This necessary work to those have correspondence with the go-ahead province of the Empire continues to be exceedingly well compiled and printed. The information as to the province while condensed, as is proper in such a work, is interesting and we congratulate the Editors on the result of their labours and thank them for forwarding us the *Almanach*.

La Question Religieuse et la Solution Protestante, by Eug. Réveillard; Grassart, Paris 1884. This is a strongly written politico-theological essay distributed by the Livraria Evangelica of this city. The author writes more as a politician than a theologian, but his tendencies are decidedly Presbyterian. There is a great deal of interest contained in the work and its perusal would be of service to the thinkers of Rio.

A Semana, a weekly journal published by Dr. Valentin de Magalhães. Its programme is extensive, including science, art, literature, commerce, manufactures, ethics and religion. We sincerely wish *The Week* all success.

COMMERCIAL

Par value of the Brazilian mil reis (\$1000, gold 27 d.	
do do do in U. S.	
coin at \$4 84 per £1 sig.....	54 45 cents.
do \$1.00 (U. S. coin) Brazilian gold.....	1837
do of £1 sig. in Brazilian gold.....	8 85
Bank rate of exchange on London to-day.....	19 516 d.
Present value of the Brazilian mil reis (paper).....	715 18 mil.
do do do in U. S.	
coin at \$4 80 per £1 sig.....	38 63 cts.
Value of \$1.00 184 80 per £1 sig. in Brazilian	
currency (paper).....	2 59
Value of £1 sterling " " " " " " " "	124 47

EXCHANGE.

January 3.—No rates were named until mid-day, when the English banks were drawers on head offices at 19½. Paris 490-400 and Hamburg at 60½-600 on New York at sight 2860-2865. An official quotation for bank sterling was given at 19 716. The market was quiet and commercial sterling quoted at, from 19½ in the morning to 19 916-19½ in the afternoon. Sovereigns closed with buyers at 18350, sellers at 18350.	
January 5.—The market opened at 19½ on London and corresponding rates on Paris and Hamburg, but the market was weak and all the banks withdrew in the afternoon. Commercial sterling was quoted at the extremes of 19½-19 916, former after the withdrawal of the banks, with very little doing. In commercial francs something was done at 484. Sovereigns closed with buyers at 18350, sellers at 18350.	
January 7.—The posted rates were: 19½ on London, 490 on Paris and 605-600 on Hamburg at 90 d/s and 28610 on New York at sight. Market quiet. Commercial sterling was negotiated at 19 716-19½ and francs at 484. Sovereigns closed with buyers at 18350, sellers at 18350.	
January 8.—There is no change in posted rates and the market is quiet. Commercial sterling is quoted at 19 716-19½ and francs at 484. Sovereigns closed with buyers at 18350 and sellers at 18350.	
January 9.—Rates are unchanged and very little doing in the market. Bank on Paris was done at 491. Commercial sterling is still quoted at 19 716-19½. Sovereigns sold at 18350, closing with buyers at 18350, sellers at 18350.	
January 10.—Market opened at unchanged rates, but in the afternoon the banks all retired and made no rates. The business done was insignificant in bank at 19½ and commercial sterling at 19 716-19½. Sovereigns closed with buyers at 18350, sellers at 18350.	
January 12.—The Banco Commercial posted 19 516 on London and 490 on Paris, the other banks were drawers at 19½ on London, 490 on Paris and 600 on Hamburg at 90 d/s; on New York 2860 at sight. Commercial sterling was quoted at the extremes of 19½-19½, francs at 488 and re-exports 865. Market very quiet. Sovereigns sold to deliver at 18350 and closed with buyers at 18350, no sellers.	
January 13.—The rates were advanced to 19 516 on London, 490 on Paris and 607 on Hamburg, at 90 d/s; on New York at sight 2860-2865. Something was done at 19½ on head office. Commercial sterling was done in a small way at 19 716-19½ and francs at 487. Sovereigns sold at 18350, closing with buyers at 18350, no sellers.	
January 14.—There is no change in rates; yesterday's quotations being maintained.	

—At the general meeting of the shareholders of the Companhia Telephonica on the 7th inst. Messrs Antonio Downing de Santos Silva and José Gonçalves de Souza Relelli, were elected directors.

—The Santos custom house paid during 1884 the following sums:

Treasury agency at S. Paulo.....	876,610\$000
Banco do Brazil.....	3,684,000 000
Banco Commercial.....	310,000 000
New London and Brazilian Bank.....	1,200,000 000
English Bank.....	570,000 000
	6,680,610\$000

—At the general meeting of the shareholders of the Villa Israel tram company on the 12th a committee of three was elected to understand with the directors of the S. Christovao company as to the projected fusion.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

16th-31st DECEMBER.	
Exchange passed:	
£177,717 at 19½-19 1316 l.	
Francs 1,884,922 at 492-480 rs.	
R. Marks 86,800 at 598-597 rs.	

Coffee sold:
90,160 bags weighing 5,953,740 kilogrammes.

EXCHANGE PASSED DURING THE YEAR:

MONTHS	1883	1884
January.....	1,101,812	1,101,812
February.....	1,101,812	1,101,812
March.....	1,101,812	1,101,812
April.....	1,101,812	1,101,812
May.....	1,101,812	1,101,812
June.....	1,101,812	1,101,812
July.....	1,101,812	1,101,812
August.....	1,101,812	1,101,812
September.....	1,101,812	1,101,812
October.....	1,101,812	1,101,812
November.....	1,101,812	1,101,812
December.....	1,101,812	1,101,812
Total.....	12,621,744	12,621,744

DAILY COFFEE REPORTS.

Rio Associação Commercial daily telegram to New York regarding position and quotations of the Coffee market.

Stock this morning, bags.	Jan. 3	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 13
Receipts yesterday, bags.....	519,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000
Stocks for United States, bags.....	5,000	9,000	13,000	13,000	13,000	13,000	13,000	13,000
Stocks for Europe, bags.....	4,000	9,000	13,000	13,000	13,000	13,000	13,000	13,000
Stocks for London, private.....	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d
Exchange on London, private.....	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d	19½ d
Weekly official valuation, Rio.....	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c	30 c R & 50 c
Prices: Regular, per 100 lbs export.....	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00
do Regular, per 100 lbs export.....	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00
do Good and, per 100 lbs export.....	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00
do Freight by steamer.....	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00	at \$5.00
Receipts for 7 days.....	519,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000

WEEKLY SUMMARY.

January 3d.	
Sales for United States during the week.....	43,000 bags
Sales for Europe do.....	14,000 "
Sailing clearances for the United States.....	1,000 "
Steamer clearances do.....	1,000 "
Clearances for Europe and elsewhere.....	20,000 "
Stock at Santos this morning.....	176,000 "
Receipts during week to Jan. 13.....	54,000 "
Sales for United States during week.....	1,000 "
Clearances do do.....	1,000 "
do Europe do.....	22,000 "

January 10th.	
Sales for United States during the week.....	47,000 bags
Sales for Europe do.....	14,000 "
Sailing clearances for the United States.....	1,000 "
Steamer clearances do.....	1,000 "
Clearances for Europe and elsewhere.....	20,000 "

Stock at Santos this morning.....	185,000 "
Receipts during week to 10th Jan.....	39,000 "
Sales for United States during week.....	3,000 "
Clearances do do.....	1,000 "
do Europe do.....	22,000 "

BANK OF BRAZIL.

BALANCE SHEET, DECEMBER 31st, 1884.

ASSETS.

Commercial Assets:	
Bills discounted:	
National Treasury bills.....	37,950,000\$000
Bills with two resident endorser.....	12,450,463 480
" " one resident endorser besides others.....	3,864,479 930
Bills secured by collaterals:	
By commercial documents.....	64,866 812
By Government bonds and shares.....	109,656 000
Securities in liquidation.....	2,535,814 941
Fundries, balances of various accounts.....	361,343 950
Bills receivable.....	1,224,347 660
National treasury account current.....	5,935,780 001
Cash.....	7,321,706 800
Mortgage Department:	
Capital account.....	25,104,572 510
Supplemental loan.....	300,000 000
Accounts current, guaranteed:	
Sundry loans.....	20,465,841 228
Loans in Provincial governments.....	993,360 037
Real Estate.....	1,237,038 310
Edifice and furniture of bank.....	868,400 000
Stocks and Shares:	
Public Funds.....	6,887,389 710
Shares and debentures in various companies.....	2,241,359 970
Documents deposited.....	57,781,776 540
Interest on deposits due end. semester.....	618,738 684
São Paulo Branch:	
Capital account.....	800,000 000
Account notes in circulation.....	64,550 000
Account current.....	922,219 771
Mortgages:	
Rural, at long dates.....	24,387,768 480
" " short.....	2,722,806 618
City, at long dates.....	808,891 470
" " short.....	106,850 000
Interest due on mortgages.....	1,791,854 080
Percentage due on administration.....	48,372 380
Cash account:	
In cash.....	207,051 978
Hypothecary notes.....	223,264,453\$741

LIABILITIES.

Commercial Department.

Capital: 165,000 shares @ Rs. 200\$000	33,000,000\$000
Reserve fund	2,375,970 \$40
Special	2,375,970 \$40

Notes in circulation:

In notes of Head Bank	18,820,810 000
" " Branch Banks	464,900 000
Bills payable for fixed deposits	45,757,867 793
Accounts current	2,375,970 153
Sundries, balances of various accounts	184,874 820
Bills payable	99,539 318
Deposits	57,781,776 540

Dividends:

Unclaimed dividends	113,795 110
6and Dividend \$7000 per share	1,485,000 000
Discounts belonging to 2nd semester	790,835 160

Mortgage Department:

Capital supplied by the commercial department	25,104,572 \$19
Supplemental loan do	300,000 000
Hypothecary notes in circulation	2,577,000 000
Accounts current	88,089 267
Profits in suspense	2,018,212 400

E. & O. E.

Bank of Brazil, January 5th, 1885.

João Machado Coelho de Castro, President.
Eduardo Braga, Accountant.

THE NEW LONDON AND BRAZILIAN BANK LIMITED.

Capital	£ 1,000,000
do paid up	2,375,970 153
Reserve Fund	225,000

BALANCE SHEET 31ST DECEMBER 1884.

Assets.	
Capital, un-called	4,444,444\$50
Hills discounted	2,117,846 310
Hills receivable	2,117,846 310
Head office and branches	6,117,491 610
Loans, current accounts etc.	2,880,879 150
Bonds of Gold Loan 1879	1,867,033 700
Securities for accounts current, etc.	5,885,773 840
Cash	2,441,598 680
	28,548,215\$040

Liabilities.

Capital subscribed	8,888,888\$90
Deposits in account current	725,651 390
" 3, 6 and 10 days notice	2,118,194 330
" 30 and 60 days notice	320,338 380
" fixed maturity	1,678,420 000
Securities for accounts current, etc.	8,604,948 480
Sundry accounts	5,874,366 880
Bills payable	368,636 700
	28,548,215\$040

E. & O. E.

Rio de Janeiro, 5th January, 1885.

For The New London and Brazilian Bank, Limited,
Edward Herdman, Manager
Pm. Drake, actg. Accountant.

SALES OF STOCKS AND SHARES.

January 3	Six per cent. apolices	1,050 000
59	do	1,050 000
1,800\$8	do	105 1/2
100	Jardim Botânico tramway	137 500
20	do	138 500

January 5

80	Six per cent. apolices	1,050 000
21	do	1,050 000
1,000\$8	do	105 1/2
3	Argos Fluminense Ind. Co.	494 000
7	hyp. notes Banco Brazil	98 1/2
10	do	66 1/2
200	do	67 1/2

January 7

3	Six per cent. apolices	1,050 000
21	do	1,050 000
2,500\$8	do	104 1/2
50	Sovereigns b. o. 15th.	12 1/2
50	deb. Grão Pará R.R. wdiv.	98 1/2
50	Carris Urbanas, wdiv. 7 1/2 x d.	98 1/2
5	Argos Fluminense Ind. Co.	500 000
120	deb. Ferry Co.	83 1/2
16	hyp. notes Banco Brazil	98 1/2
48	do	67 1/2

January 10

8	Six per cent. apolices	1,046 000
27	deb. Leopoldina R.R. 150	495 000
22	do	495 000
585	do	135 000

January 12

1	Six per cent. apolices	1,046 000
137	do	1,050 000
1,000\$8	do	104 1/2
2,000	Sovereigns to arrive per Alcantara	12 1/2
40	Banco Brazil	246 000
80	do	246 000
30	deb. Leopoldina R.R. 150	157 000
10	do	495 000
10	do	197 000
10	Jardim Botânico	137 000
10	deb. Ferry Co.	83 1/2
50	hyp. notes Banco Brazil	98 1/2

MARKET REPORT.

Rio de Janeiro, 14th January, 1885.

Exports.

Coffee.—There has continued to be a fair amount of business doing in the market, but although exchange has been flat and is lower no change is made in quotations at which the market is however firm. Receipts show a small increase and as the holidays are now pretty well over, they will probably continue to augment as work is resumed on the plantations. The sales since our last have exceeded the supply by about 12,000 bags. In another column we print a crop estimate from the *Journal do Commercio* in which that paper estimates the 1884-85 crop at 3,500,000 bags; as opinions still vary as to the extent of the present crop, it seems to us early to speculate on the ensuing one.

The sales since our last report have been:

66,466 bags for United States	1,739
30,175 " Europe	6,456
6,455 " Elsewhere	

102,896 bags,

and since the 1st inst are:

72,453 bags for United States	1,739
38,531 " Europe	6,456
6,455 " Elsewhere	

117,442 bags.

The clearances have been:

United States	bags
Jan. 3 New York Br str Memnon	8,370
8 Savannah Amer bk W. W. Case	5,804
9 New York Br lug Albatross	8,496
9 do Br str Biela	13,795

Europe:

Jan. 3 Hamburg Gr str Rye	5,097
5 Havre Fr str Uruguay	1,095
7 Marseilles Ital str Prussia	17,932
7 Genoa	1,693

9 London Br str Elk	1,739
10 Trieste Gr str Halbinsel	13,804
12 Hamburg Gr str Valparaiso	5,990

Elsewhere:

Jan. 10 Valparaiso Br str Valparaiso	100
12 River Plate Fr str Niger	448

The receipts for the past eleven days have averaged 8,312 bags per day against 8,103 bags for the preceding eleven days and the daily average since the 1st inst is:

against	7,647 bags
" 7,233 " in 1883	
" 7,380 " 1882	
" 7,719 " 1881	
" 8,978 " 1880	
" 4,267 " 1879	
" 5,085 " 1878	

Brokers' quotations this morning were:

	per 100 lbs	per 1000 lbs
Washed	48,000—48,500	nominal
Superior	47,000—47,500	nominal
Good first	4,700—4,800	6,000—6,100
Regular first	4,400—4,500	6,500—6,600
Ordinary first	4,000—4,100	6,000—6,100
Good second	3,700—3,800	5,500—5,600
Ordinary second	3,200—3,300	4,800—4,900
Capitana	nominal	nominal
Escolha	2,500—2,600	3,750—4,200

Stock was this morning estimated to be 507,000 bags in first and about 80,000 bags in second hands.

Vessels loading and to load.

	bags
New York Gr str Columbia	5,500
do Br str Leif Erikson	—
do Br str Hamburg	—
Baltimore Amer bk Amy	6,000
do Amer bk Albatross	8,000
do Amer bk Gladiolus	2,000
do Arg ship David Stewart	3,000
do do Magnolia	—
New Orleans Brit str Orator	8,000
do Br str William B. Hall	15,000
Galveston Swed lug Int.	5,500
do Nor bk Santa	5,000
Hamburg Gr str Argentina	—
do do Ciudad	—
Angers do do Hamburg	1,000
do do Montevideo	—
Marseilles Ital str Umberto	—
do Br str Santa	—
Marseilles Ital str Umberto	—

Imports.

The markets have been generally quiet and the transactions since our last report are considered to be under the usual average. The principal feature is very considerable arrivals of Swedish pine for which however the market continues steady. Pitch and White Pine are quoted very firm, and for the former there are buyers to arrive.

FLOUR.—The receipts since our last have been:

Gladiolus from Baltimore:	
Mr. Vernon	4,740 bbls.
Chesapeake	1,200 "
Memphis	500 "
Codrus	500 "
Rockland	475 "
O'Dance	100 "

Orator from Richmond:

Hasall	1,750 bbls.
Crenshaw	250 "

Heister from Trieste:

SSSF Economio	1,466 bbls.
SSF do	724 "
Hungarian	1,500 "

David Stewart from United States:

Codrus	1,000 bbls.
Albatross	1,000 "
Gallego	1,000 "
Mr. Vernon	900 "
O'Dance	775 "
Rockland	600 "
Cuy Mills	800 "
Sundries	800 "

Sales have about absorbed receipts, but the brokers quote the market rather weaker at the following quotations:

Texas	165,000—170,000
Richmond at 18 1/2	18 1/2
" and 17 1/2	17 1/2
Baltimore 1st	18 1/2—19 000
" 2nd	17 1/2—18 000
Western & Int. 17 1/2	17 1/2
Chili	15 1/2—16 000
River Plate	17 000—18 000

Stock in first hands is estimated to be,

34,000 bbls American	
4,000 " Chili	
36,000 bbls.	

Pitch Pine.—There have been no arrivals. The cargo ex *Rosella Smith* is reported sold at about 40\$500 per dozen, 35\$14. The market is very firm and offers to arrive are reported at or about 43\$000 per dozen.

White Pine.—Arrivals nil and brokers still quote the article firm at 135 reis per foot to arrive.

Spruce Pine.—There is nothing whatever to report.

Swedish Pine.—The arrivals have been:

535 dozen per Hermann from Hernosand	
833 " Latta from Westerwick	
740 " Thersve do	
579 " Helene do	

The sales have been 940 doz. ex *Mary Ann* on prime terms and 833 doz. ex *Leitch* at about 38\$000. The cargo per *Hermann*, *Thersve* and *Helene* were on order. The quotation to-day is 38\$000 per doz. for white and 41\$000 per doz. for red pine.

Kerosene.—Arrivals are 4,000 cases per *Orator* but the market is very flat and brokers quote 7\$300 on the spot and 6\$400 to arrive.

Lard.—Receipts are:

75 kegs per <i>Orator</i> from Baltimore	
1,750 " Glad Tidings do	
1,900 " David Stewart do	

Quotations are unchanged at 450 reis per lb. Market steady.

Rosin.—Receipts are 200 bbls. per *David Stewart* from Baltimore. We cannot change quotations, which range according to weight and quality, from 8\$000 to 11\$000 per bbl.

Turpentine.—No arrivals and nothing to report.

Indian Corn.—Receipts have been:

2,851 bags per <i>Prussia</i> from River Plate	
4,683 " Flits do	

With a smaller import principally for account of contractors, the market has somewhat improved and we may quote at 38\$00—42\$00 per bag for River Plate corn.

Bras.—Receipts nil. Brokers do not change quotations viz. 27\$00—28\$00 per bag.

Hay.—No arrivals.

Codfish.—Receipts are:

30 cases per <i>Valparaiso</i> from Hamburg	
2,406 tubs " <i>Snowdrop</i> from Gaspe	

The scarcity surrounding this article prevents a quotation; at retail sales are quoted at 18\$500—24\$000 as to quality and marks.

Coal.—Receipts have been:

1,801 tons per <i>Ada Byron</i> from Cardiff	
1,361 " St. Kilda do	
1,086 " Kate Barrill do	
1,094 " Lady Catharine do	
793 " Cinque do	
602 " Kingsley from Glasgow	
404 " Rhoda from Newcastle	
571 " Sirina do	
1,190 " Isaac Brumham from Newport	
501 " Venerable do	

Cement.—Quotations are quite unchanged viz. English at 7\$500—7\$400, German 4\$400—4\$500 and French 7\$800—8\$500.

Rice.—The market is stiffer and we may quote at 9\$500 per bag in lots and at 9\$200 retail. There have been no arrivals.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JANUARY 3

HERRINGHAM—Nor by *Hermann*: 311 tons Rasmussen 83 ds pine to Hartwig, Willmann & Co.

CAMPANA—Swed bk *Pinnat*: 321 tons, Nielsen 17 ds ballast to J. A. Pereira & Co.

JAN. 4.

BALTIMORE—Amer lug *Gladiolus*: 606 tons; Bunker: 44 ds sundries to Francisco Clemente & Co.

BREITENBURG—Hb by *Rosella Smith*: 509 tons; Green: 80 ds pine to Phillips Brothers & Co.

GASPE—Br by *Snowdrop*: 149 tons; Butel: 53 ds codfish to order.

HAMBURG—Nor bk *Nicolaus II. Knudsen*: 283 tons; Petersen: 54 ds sundries to Hier. Sistr & Co.

CARDIFF—Br bk *St. Kilda*: 1028 tons; Hines: 62 ds coal to Norton, Megaw & Co.

GLASGOW—Br bk *Kingsley*: 398 tons; Bartlett: 47 ds coal to John Correa Pacheco & Co.

NEWCASTLE—Nor lug *Bath*: 264 tons; Overland: 52 ds coal to John Correa Pacheco & Co.

OPORTO—Port bk *Normia*: 324 tons; Campos: 55 ds sundries to Luiz B. G. Pereira & Co.

JAN. 5.

CARDIFF—Br bk *Kate Barrill*: 692 tons; Bell: 64 ds coal to D. Pedro II railway.

BRbk *Lady Catharine*: 723 tons; Humphreys: 63 ds coal to Wilton Sons & Co.

JAN. 6.

WESTERWICK—Nor bk *Leitch*: 372 tons; Royen: 42 ds pine to Hartwig, Willmann & Co.

BALTIMORE (via *Newport News*)—Arg ship *David Stewart*: Holt: 83 ds sundries to Francisco Clemente & Co.

JAN. 7.

CARDIFF—Br lug *Cinque*: 208 tons; Davies: 51 ds coal to Grö Park railway.

WESTERWICK—Dan bk *Thersve*: 430 tons; Aonrey: 64 ds pine to Hartwig Willmann & Co.

BUNDS AIRKS—Swed by *Friza*: 242 tons; Tillotson: 16 ds maize to order.

ROSAHO—Br lug *Canning*: 657 tons; McLeod: 29 ds captain sick, bound for Barbadoes.

JAN. 8.

WESTERWICK—Nor bk *Helene*: 365 tons; Gjinoldsen: 58 ds pine to order.

NEWCASTLE—Br bk *Saima*: 348 tons; Beach: 71 ds coal to Kahle & Nothner.

JAN. 9.

HAMBURG—Ger by *Pollux*: 240 tons; Tortigies: 58 ds sundries to Hermann Stolz & Co.

MARSEILLES—Amer bk *John H. Pearson*: 401 tons; Sparks: 52 ds sundries to Corl, Dale & Co.

LONDON—Port bk *Penina Borges*: 329 tons; Borges: 38 ds sundries to Vivian Miranda Leone & Co.

NEWPORT—Nor bk *Imie Brumham*: 988 tons; Kloemp: 58 ds coal to order.

—Ger bk *Venerable*: 375 tons; Niemann: 66 ds coal to order.

ILHA DO SAL—Port by *Nova Uniao*: 405 tons; Santos: 36 ds salt to José Antonio Gonçalves Santos.

—Port bk <

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